



Indiana Housing & Community Development Authority

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January 28, 2010

FOR IMMEDIATE RELEASE:

## **Lt. Governor Skillman Awards \$5.3 Million for Neighborhood Revitalization**

INDIANAPOLIS – Lt. Governor Becky Skillman announced today that the state is awarding the Hoosier Uplands Economic Development Corporation (HUEDC) a \$5.3 Million grant for a revitalization project in the College Hill neighborhood in the Southern Indiana Town of Paoli. Hoosier Uplands joins 24 other recipients who have received funding through the federal Neighborhood Stabilization Program (NSP).

“These funds will help the town bring back to life the former Paoli High School and assist the homes around it,” said Lt. Governor Skillman, who chairs the Indiana Housing and Community Development Authority (IHCDA). “The end result will provide the neighborhood with remarkable, affordable housing options that will allow for a diversified mix of renters and homeowners, thus further stabilizing the neighborhood.”

The Hoosier Uplands Economic Development Corporation is proposing to use these federal funds for the acquisition and rehabilitation of the former Paoli High School to be converted into 22 affordable apartments for those earning at or below 50% of area median income (AMI) and the acquisition of at least one foreclosed upon/vacant home in order to rehabilitate and re-sell to an income qualified buyer.

The project also includes plans to leverage additional sources for the renovation of five or more owner-occupied homes in the area, an upgrade to the water system serving the College Hill residents, and the creation of a public park/playground for the entire district to enjoy.

With the high school renovation as the anchor of the neighborhood, this project will have a strong impact on the Town of Paoli by providing much needed affordable housing opportunities as well as revitalization to homes currently occupied by residents investing in the future of their much loved community.

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*The Indiana Housing and Community Development Authority (IHCDA), chaired by Lt. Governor Becky Skillman, creates housing opportunity, generates and preserves assets, and revitalizes neighborhoods by investing financial and technical resources in the development efforts of qualified partners throughout Indiana. IHCDA believes that growing Indiana's economy starts at home. For more information, go to [www.ihcda.in.gov](http://www.ihcda.in.gov). For updates from Lt. Governor Skillman and the agencies she oversees, please sign up at [www.lg.in.gov](http://www.lg.in.gov)*